The City of Whitehorse

Yukon Territory, Canada

Annual Report
For the Year Ended
December 31, 2008

Photo Courtesy of Duff Felker – May Tree in Spring Leaf (City Hall, Whitehorse)

The City of Whitehorse
2121 Second Avenue
Whitehorse, YT Y1A 1C2

Phone: (867) 667-6401
Fax: (867) 668-8398
Website:www.whitehorse.ca

City of Whitehorse

Mission Statement

We provide leadership as one of Canada's best local Governments that enables Whitehorse to be an exceptional Community to live, work, and play

Corporate Values

We value:

- CITIZEN INVOLVEMENT
- CREATIVITY
- FISCAL RESPONSIBILITY
- DECISION PROCESS TRANSPARENCY
- INTEGRITY
- PARTNERSHIP
- RESPECT
- SINCERITY

CITY OF WHITEHORSE

THE CITY OF
WHITEHORSE
YUKON TERRITORY, CANADA

ANNUAL
FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2008

Prepared by the Financial Services Department

CANADIAN AWARD FOR FINANCIAL REPORTING PROGRAM
CAnFR

APPLICATION FORM

Instructions for Applicants

Three (3) **copies of this application form should be mailed to the GFOA along with the appropriate fee and** ***three (3)*** **copies of the municipal government's annual financial report within six months of the end of the fiscal year (i.e., June 30). Please type or print. Send application materials to:**

Canadian Award for Financial Reporting
Government Finance Officers Association
of the United States and Canada
203 North LaSalle Street - Suite 2700
Chicago, Illinois 60601 USA
312/977-9700

If the annual financial report was submitted to the program in the prior year, please include ***three (3)*** **copies of the responses to the comments and suggestions,** ***three*** **(3) copies of the completed application form and any other correspondence that may assist the program with the current year's review.**

The annual financial report, this application, responses to the comments and suggestions, and any other correspondence will be submitted to two selected GFOA Canadian Review Committee members for evaluation. The official requesting the review will be advised of the decision upon completion of the review process.

(If the space provided below is insufficient, please provide attachments)

1. **Name of unit** The City of Whitehorse Yukon Territory, Canada Annual Report for the year ended December 31, 2008
(as it appears on the report cover)

2. **Fiscal year ended (month/day/year)** December 31, 2008

3. **Indicate below how many individual funds of each generic fund type were utilized**

Type of Fund	# of Funds
General	1
Debt Service	
Capital Projects	
Enterprise	
Internal Service	
Trust	
Other (Please specify): Water + Sewer	1

4. **Independent auditor(s) (who signed the audit report)**

Agency or firm name: BDO Dunwoody LLP
Address: 201-3059-3rd Avenue
City/Province/Postal Code: Whitehorse, YT Y1A 1E2
Phone Number: (867) 667-7907
Fax Number: (867) 668-3087

5. **Is the government unit a GFOA member?** ✓ Yes ___ No

6. ***Please enclose a check with this application form (no credit cards excepted).*** **Use the following fee schedule to determine the amount based on total population. A government may join GFOA at the time of its report submission to qualify for membership rates by submitting a membership application and the appropriate membership fee. If this procedure is followed, please indicate that the government is a member in question 5 above.**

TOTAL POPULATION	GFOA MEMBER (Canadian Dollars)	NONMEMBER
0 to 50,000	$315	$ 630
50,000 to 100,000	500	1,000
100,000 to 250,000	750	1,500
250,000 or more	950	1,900

7. **Has the government unit previously participated in the CAnFR Program? Yes** ✓ **No** ___
If yes, what is the most recent year? 2007

8. **If the government unit is awarded a CAnFR, the Canadian Award for Financial Reporting Achievement (CAFRA) will be prepared for the person, governmental unit or department noted below as primarily responsible for the unit's success in earning award.**

Name: Financial Services Department

9. **To whom (mayor, board chairman) and in what language, would the government prefer that GFOA mail the formal announcement of the award of the CAnFR, the CAFRA, press release and the plaque?**

(Detailed technical comments and suggestions for improvements are automatically mailed to the official requesting the review).

Name: Bev Buckway
Title: Mayor
Address: 2121 - 2nd Avenue
City/Province/Postal Code: Whitehorse, YT Y1A 1C2
Language: English

10. **Official requesting review:**

Name: Valerie Anderson
Title: Manager, Financial Services Dept.
Address: 2121 - 2nd Avenue
City/Province/Postal Code: Whitehorse, YT Y1A 1C2
Phone: (867) 668-8302
E-mail: valerie.anderson@whitehorse.ca

11. **With this application form we are officially requesting a CAnFR review of our annual financial report. We agree to comply with the policies an procedures of the program.**

If the review is successful, we wish to receive the CAnFR and CAFRA in the following language(s).

✓ **English** ___ **French** ___ **Both**

June 2/09
(Date)

(Signature of official requesting the review)

Canadian Award for Financial Reporting

Presented to

The City of Whitehorse
Yukon Territory

For its Annual
Financial Report
for the Year Ended

December 31, 2007

A Canadian Award for Financial Reporting
is presented by the Government of Finance Officers
Association of the United States and Canada
to municipalities whose annual financial reports
achieve the high program standards for Canadian
Government accounting and financial reporting.

GOVERNMENT FINANCE OFFICERS ASSOCIATION OF THE UNITED STATES AND CANADA CORPORATION SEAL CHICAGO

President

Executive Director

TABLE OF CONTENTS

	Page
INTRODUCTORY SECTION	
Whitehorse History	1
Message from the Mayor	2
Letter of Transmittal	3-4
Treasurer's Report	5-7
Organizational Chart	8
City, Council & Board Information	9-10
Municipal Administration	11-13
FINANCIAL SECTION	
Management's Report	17
Auditors' Report	19
Consolidated Statement of Financial Position	21
Consolidated Statement of Financial Activities	22
Consolidated Statement of Investment in Non-Financial Assets	23
Consolidated Statement of Reserve Funds	24
Consolidated Changes of Cash Flow	25
Water and Sewer Utility Schedule	26
Reserves Analysis Schedule	27-30
Funding from Government of Yukon Schedule	31
Statement of Financial Activities – by Segment	32-33
Notes to Financial Statements	34-39
STATISTICAL SECTION	
Demographic and Economic Information	43
Assessment and Taxation Information	44
Tax Collection	45
5 Year Comparative Consolidated Revenue by Source	46
5 Year Comparative Consolidated Expenditure by Object	46
5 Year Comparative Operating Revenue & Expenditure by Function	47
5 Year Comparative Capital Expenditures	48
5 Year Comparative Analysis of Debt	49
5 Year Comparative Reserves Analysis	50

INTRODUCTORY SECTION

WHITEHORSE HISTORY

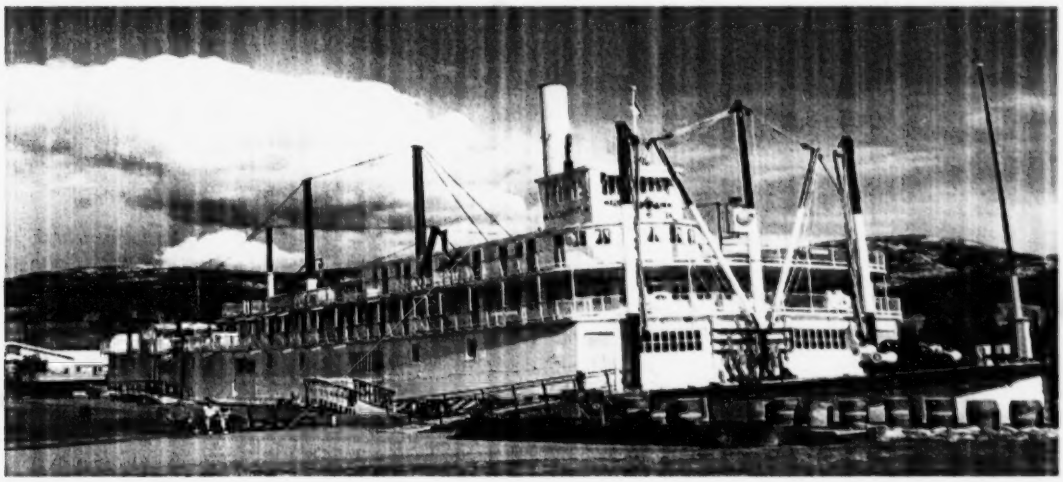
One hundred years ago, reckless adventurers fought their way down the Yukon River by boat on their voyage to the goldfields. Many struggled through the choppy and treacherous waters of Miles Canyon and the White Horse Rapids on the "Trail of 98".

Whitehorse is named after the historic rapids, which resembled the flowing manes of charging white horses. The White Horse Rapids became known as the greatest peril on the Trail of '98. The construction of the Whitehorse hydroelectric dam in 1958 tamed Miles Canyon and has replaced the once foaming White Horse Rapids with Schwatka Lake reservoir.

In 1897, two entrepreneurs capitalized on the obstacles presented by the Canyon and the Rapids by building tramways on either side of the river. For a fee, their horse-drawn tram cars carried goods and small boats around the rapids on log rails. A tent town called Canyon City appeared at the head of the tramway on the east bank. A roadhouse and saloon provided lodging and refreshments to the tens of thousands of gold seekers on their way to the Klondike. Before the Gold Rush, this area was a First Nations' campsite. In 1900, construction of the White Pass & Yukon railway from Skagway to a point past the rapids was completed and Whitehorse came into being at its railhead.

For years, Whitehorse continued its role connecting rail service with riverboat traffic to Dawson. In 1920, the first plane landed. In 1942, thousands of American Army personnel arrived to build the Alaska Highway. In a record breaking 8 months and 23 days, 1534 miles of highway were laid down. The boom ceased by the end of the war, but Whitehorse had become an important centre of communications and transportation. Whitehorse was incorporated as a City in 1950 and in 1953 the capital of the Yukon was transferred from Dawson City to Whitehorse.

The Gold Rush has come and gone but much of the area's proud history remains. One highlight is the S.S. Klondike, a preserved sternwheeler boat that originally ferried both goods and people along the Yukon River. The City's remote location doesn't stop the hundreds of tourists that visit each year, primarily during the summer months when 24-hour sunlight warms the typically cold weather.



MESSAGE FROM THE MAYOR

2121 Second Avenue, Whitehorse, Yukon, Y1A 1C2
phone (867) 668-8626 fax (867)668-8639
bev.buckway@whitehorse.ca

On behalf of City Council, is my pleasure to present the 2008 Annual Report to Whitehorse residents. This report will outline information on the major accomplishments of Council over the past year. We look forward to 2009 with certainty and optimism.

The 2008 year represented the second of three years of this Council's mandate. Both opportunities and challenges continued to be with us. Plans were completed for the construction of the new Public Service Building which will house the Fire and Bylaw Services Departments as well as the Emergency Measures Operations Centre built to post disaster standards.

Throughout 2008 our community continued to grow, with a population increase of approximately 3.8% over 2007, reaching 25,403 individuals and 7,985 households by year end. The unemployment rate continued to be low and very comparable to that of British Columbia. Investment in mineral exploration and the mining sector declined from the previous year, while holding the promise of long term growth. The residential housing market weakened towards the end of the year with the downturn in our global economy, while the vacancy rate remains low.

With the Canada Winter Games two years behind us, we are seeing the Canada Games Centre becoming the focal point of the community. User numbers and the variety of activities continue to grow at the facility. Visitors to Whitehorse continue to be astounded at the superb recreational facilities we offer, both indoor and outdoor, to attract newcomers and promote our city's lifestyle.

Council adopted our new Community Integrated Sustainability Plan that gives us a long term view of where the City of Whitehorse would like to be in 50 years. We are pleased to see that this planning event captured a great deal of interest and public input. We strongly encourage the participation of all our citizens on municipal issues.

Your Council is privileged to have the honor of serving the citizens of Whitehorse over the past year and is looking forward to 2009. As a council, we are easily approachable and always open to comments and suggestions. Together we will continue to make Whitehorse one of the best municipalities to live, work and play.

Regards,

Bev Buckway, Mayor

January 2009

LETTER OF TRANSMITTAL FROM THE CITY MANAGER

CITY OF WHITEHORSE

2008 ANNUAL REPORT

Mayor and Council
City of Whitehorse
2121 second Avenue
Whitehorse, Yukon
Y1A 1C2

January 30, 2009

Re: LETTER OF TRANSMITTAL

It is my pleasure to present Council with this 2008 Annual Report. It is the administrative responsibility of the Senior Management Team to provide those services identified by Council at an appropriate and acceptable standard. Our success in doing so is directly linked to the unceasing efforts, skills and dedication of our employees. Our people really do make the difference. I would like to extend my sincere appreciation for their support throughout 2008.

Implementation of Council's direction requires the attention of our human as well as financial resources. The City of Whitehorse continued to experience rapid growth through 2008 which placed increasing demands on the current level of resources available to carryout the direction of City Council. The efforts of the staff on a City wide basis have maintained the level of service sought by Council.

The City of Whitehorse continues to enjoy a very favourable debt ratio and we have healthy financial reserves. The City of Whitehorse will be the recipient of significant capital funding from the Canada Yukon Gas Tax Agreement. This agreement, originally signed for five years has been extended to 2014. The challenge for City Council is to determine the most beneficial manner in which to allocate these resources over the coming years.

The following are among the significant issues and projects that were initiated or continued in 2008.

Canada Games Centre: A legacy facility from the Games, has been a tremendous addition to the City. While operations have been going on for just over three years now, new opportunities continue to be identified by the public and staff as to how services can be better provided to the citizens. I am very pleased to report that the membership numbers are showing an upward trend which bodes well for the City and the health and well being of our community.

Future Residential Development: The rapid pace of land sales reduced the inventory of land for sale for housing development, so much so that the planning for new residential development reached a new high in terms of activity. Development areas brought to the public in 2008 include the former Stan McCowan arena site. The City

of Whitehorse undertook the planning, design and construction management of this project with internal resources. Planning and design was completed for the Ingram development and construction commenced. Planning for the development of Takhini North and Whistle Bend continued. In addition, a number of downtown developments were also initiated by the private sector. The demand for land and building opportunities bodes well for the City as growth continues.

Waterfront Development: The sale and development of the motorways site is anticipated in 2009. The long awaited Shipyards Park building was opened in 2008 marking an important milestone in the development of this park for the citizens of Whitehorse. This was made possible through the Canadian Strategic Infrastructure Fund.

Sustainability Plan: The City of Whitehorse adopted the Integrated Community Sustainability Plan in 2008. This marks a very important milestone in the long term view of what the City should be striving for in terms of overall growth and development in the long term. Funding made available to the City through the Gas Tax Agreement between the Federal Government and the Government of Yukon will assist in meeting some to the long term objectives. Projects scheduled for 2008 include expansion of the ground water well system, sewage treatment facility upgrades, sustainable energy upgrades to the Public Safety Building and improvements to the trail system to promote alternative transportation activities. However, the long term view requires a broad community effort, toward which the City of Whitehorse is working.

Transit: During 2008, administration continued to work towards implementing the recommendations of the Transit Task Force, adopted by Council. City Council supported the acquisition of two low floor accessible buses for the fleet.

Administration wishes to thank our Council and the citizens of Whitehorse for the honour of serving you over the past year.

Dennis Shewfelt, MCIP
City Manager

TREASURER'S REPORT

In accordance with the *Municipal Act*, the City of Whitehorse prepares annual financial statements that consolidate all of the operations for which the City is responsible. The Consolidated Financial Statements show the state of the City's finances at the end of each year.

The financial statements are prepared by administration in accordance with Generally Accepted Accounting Principles (GAAP) as set out by the Canadian Institute of Chartered Accountant's Public Sector Accounting Board (PSAB). To ensure that the statements are in compliance, they are subjected to external audit by an independent auditor.

The Consolidated Financial Statements encompass the following individual statements:

1. **Consolidated Statement of Financial Position** – provides a summary of the City's financial and physical assets and liabilities.
2. **Consolidated Statement of Financial Activities** – provides a summary of funds raised by the City and the use of such funds during the year.
3. **Consolidated Statement of Investment in Non-Financial Assets** – shows how the changes in physical assets occurred through the purchase and disposition of physical assets and the changes in long term debt.
4. **Consolidated Statement of Reserve Funds** – reconciles the changes in reserve balances based on sources of funding and types of expenditure.
5. **Consolidated Statement of Cash Flow** – summarizes how the City's cash position changed during the year by highlighting the sources and uses of cash.
6. **Water & Sewer Utility Schedule**– records the revenue and expense actual and budgeted totals for the fiscal year as well as for 2007.
7. **Reserves Analysis Schedule** – reconciles the changes in reserve balances per reserve.
8. **Funding from the Government of Yukon Schedule** – separately identifies funding received from the Government of Yukon and details its use.
9. **Statement of Financial Activities – by Segment** – This new schedule is now required by the PSAB on the hypothesis that previously reported financial municipal information was aggregated at such a high level over such a broad range of activities and services that it was not as meaningful as realizable. Therefore, PSAB sees value in now providing more specific information on the municipality's key segments (activities). Note: there is a separate statement for 2008 and the comparative statement for 2007.

Also included are Notes to the Financial Statements which are an integral part of the statements and provide further detail about the City's financial results.

2008 Highlights

Council adopted an operating and capital budget for 2007 totalling $76,293,535. Throughout the year, a series of Council approved amendments were made totalling $8,937,968 for a new total of $85,231,503. The budget increases are mainly attributable to:

- $7.8 million for re-budget requests to carry over funds from 2007 to 2008
- $466,000 for a new transit bus from Gas Tax funds
- $211,000 for parking meter improvements
- $210,000 for Sustainability initiatives funding from Gas Tax funds
- $163,500 for the Job Evaluation System review
- $58,000 for higher than anticipated equipment costs
- $22,000 for operating budget amendments.

The net operating surplus for the year of $21,646 was derived from a Water and Sewer Fund deficit of <$113,453> and a General Fund surplus of $135,099.

Analysis

The Consolidated Statement of Financial Position shows the City has decreased its Balance Sheet position as at the end of 2008 with the decrease of approximately $1.4 million in accumulated surplus caused by a decrease in financial assets of $877 thousand and an increase in liabilities of $182 thousand plus a reduction in non-financial assets of $345 thousand. The decrease in non-financial assets occurs in the property and equipment area, which sees acquisitions of $4.2 million in property and equipment, reduced by annual amortization of $2.7 million as well as dispositions of over $2.1 million, mainly made up of $1.3 million arising from the disposal of the Stan McCowan arena.

Opening Financial position			$ 269,265,855
Financial assets	$ (877,163)		
Liabilities	182,816		
Net financial assets		(1,059,979)	
Non-financial assets		(345,486)	
Total Financial Position			(1,405,465)
			$ 267,860,390

The net financial equity at just over $15.2 million reflects a decrease of approximately $2.3 million over 2007 as a result of the approved capital additions, this is reflected in the lower than previous reserve account levels and ties into the Consolidated Statement of Financial Activities.

Operating Surplus:

One of the results of the new Public Sector Accounting rules is that a greater emphasis is placed on the Consolidated Statement of Financial Position (Statement 1) or Balance Sheet which shows the long-term fiscal health of the municipality, as opposed to the operating statement or a more short-term perspective. For this reason, operating surplus is not specifically highlighted as its own statement, but rather is now derived through changes in balance sheet accounts or shown combined with capital expenses as on the Consolidated Statement of Financial Activities (Statement 2).

Significant trends

Financial Activities - Operating	Average Annual Change	2008	2007	2006	2005	2004
Revenues (excluding grants)	5.65%	$ 36,376,937	$ 33,704,888	$ 32,837,959	$ 31,328,294	$ 29,224,944
Expenses (excluding capital)	7.32%	$ 34,904,912	32,660,427	30,520,219	27,966,346	26,321,201
Net		$ 1,472,025	$ 1,044,461	$ 2,317,740	$ 3,361,948	$ 2,903,743

The net amount above reflects the level of funding the City contributes to capital and/or reserve funds from its own resources. Expenses are climbing at a higher rate than revenues.

Revenues	Average Annual Change	2008	2007	2006	2005	2004
Property taxes	5.49%	$ 23,119,023	$ 21,397,310	$ 20,006,403	$ 19,353,947	$ 18,684,661
User fees	7.81%	9,932,743	9,321,511	9,026,316	7,927,755	7,370,143
Other	2.88%	3,325,171	2,986,067	3,805,240	4,046,592	3,170,140
Total		$ 36,376,937	$ 33,704,888	$ 32,837,959	$ 31,328,294	$ 29,224,944

Financial Position	Average Annual Change	2008	2007	2006	2005	2004
Financial Assets	-3.83%	$ 22,269,749	$ 23,146,912	$ 26,238,207	$ 25,430,029	$ 26,196,322
Financial Liabilities	-1.16%	$ 12,010,345	11,827,529	9,776,782	11,044,842	13,098,295
Net Assets		$ 10,259,404	$ 11,319,383	$ 16,461,425	$ 14,385,187	$ 13,098,027

Additional information on the City's obligations can be found in the notes to the financial statements. The City has a Debt Management policy which establishes conditions for the use of debt, creates procedures that define the level of debt to be included in rates and minimize the City's debt servicing costs.

Reserves	Average Annual Change	2008	2007	2006	2005	2004
	-5.50%	$ 15,575,785	$ 17,674,048	$ 20,812,321	$ 19,429,557	$ 19,862,344

The City's reserves are used to fund a portion of the City's capital program and occasionally stabilize minor expenditure and revenue variances from one year to the next.

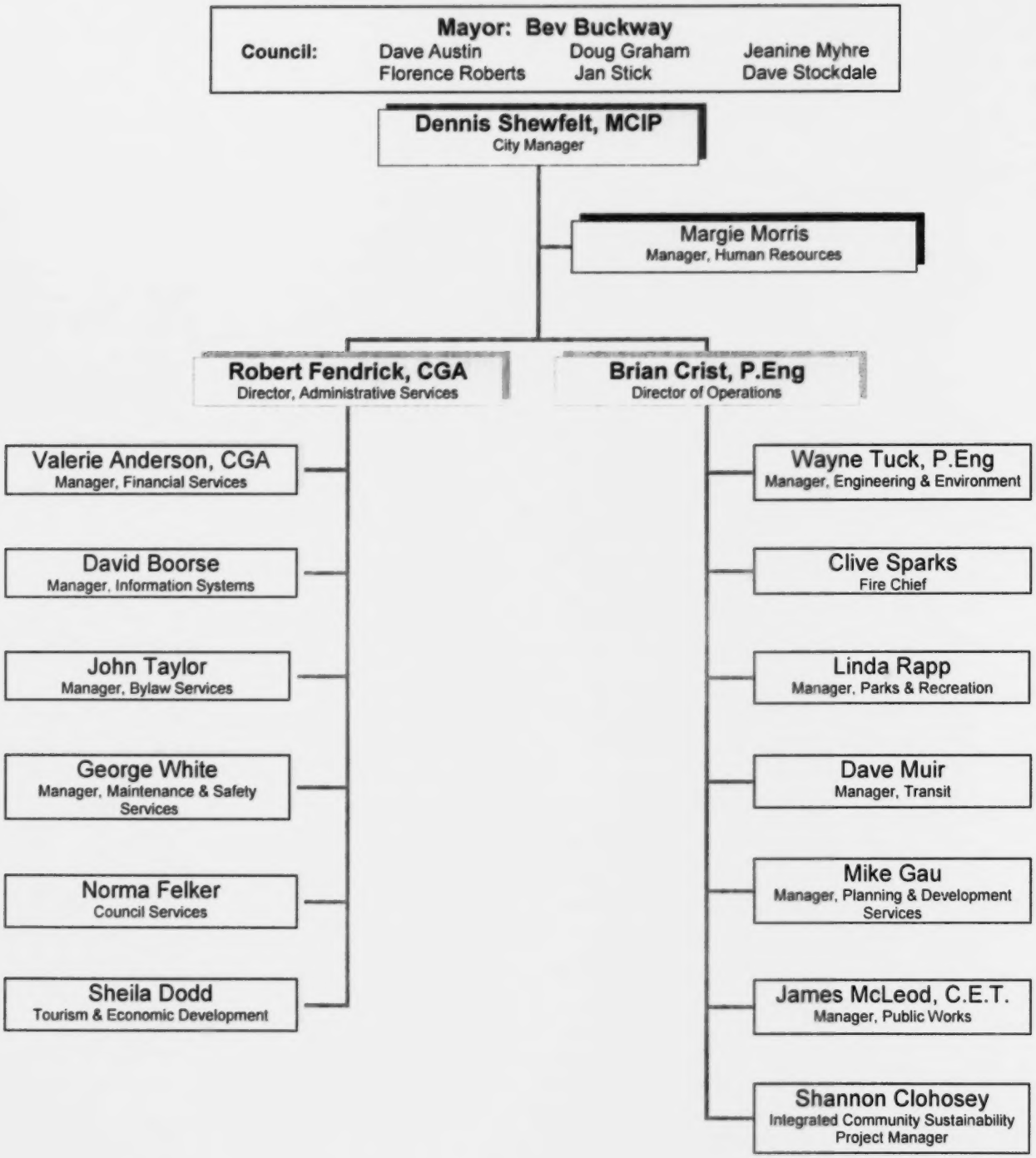
Summary

The City of Whitehorse's ability to overcome a temporary shortfall of revenue remains high, the City's liquidity or ability to pay its obligations is very acceptable, general liabilities as a ratio of operating revenue continue to be low which shows that short-term obligations can be easily serviced by the normal flow of revenues, and the per capita debt remains well within the maximum stipulated in the City's Debt Management Policy.

The City's Vision speaks to acting in a fair and fiscally responsible manner. The City submits that the City's budget and financial results have combined to keep taxes and utilities among the lowest across Canada; however community growth and, to a lesser extent, inflation pressures continue to make balancing service levels with costs more challenging.

Robert Fendrick, CGA, Treasurer,
Director of Administrative Services

CITY OF WHITEHORSE
ORGANIZATIONAL CHART



Main phone: (867)667-6401 Website: www.whitehorse.ca

CITY, COUNCIL, & BOARD INFORMATION

MUNICIPAL AUDITORS
BDO Dunwoody LLP

CITY SOLICITORS
Lackowicz Shier & Hoffman
Barristers & Solicitor

CITY FINANCIAL INSTITUTION
Royal Bank of Canada

DEPUTY MAYOR APPOINTMENTS:

For the period from November 1, 2008 to October 31, 2009:

Councillor Dave Stockdale	January 1 to February 28, 2009
Councillor Jeanine Myhre	March 1 to April 30, 2009
Councillor Jan Stick	May 1 to June 30, 2009
Councillor Doug Graham	July 1 to August 31, 2009
Councillor Dave Austin	September 1 to October 31, 2009

The following Reserve Deputy Mayor appointments are approved for the period from January 1, 2009 to October 31, 2009:

Councillor Dave Austin	January 1, 2009 to April 30, 2009
Councillor Dave Stockdale	May 1 to October 31, 2009

CHAIR & VICE-CHAIR APPOINTMENTS:

For Standing Committees for the period from November 1, 2008 to October 31, 2009:

Committee	Chair	Vice-Chair
Administrative Services	Jan Stick	Dave Stockdale
City Planning	Florence Roberts	Jan Stick
City Operations	Doug Graham	Jeanine Myhre
Community Services	Dave Stockdale	Florence Roberts
Tourism & Economic Development	Dave Austin	Doug Graham
Public Health and Safety	Jeanine Myhre	Dave Austin

AD HOC COMMITTEE APPOINTMENTS:

For the period from November 1, 2008 to October 31, 2009:

Committee	Members
Association of Yukon Communities	Councillor Jan Stick Councillor Dave Stockdale
Crime Prevention Yukon	Suzette Delmage
Persons With Disabilities Advisory	Councillor Jeanine Myhre
Safer Communities	Blaine Rapp
Whitehorse Area Policing Advisory	Robert Fendrick

Committee	Members
Whitehorse Chamber of Commerce	Linda Rapp
Great Northern Ski Society	Councillor Florence Roberts
Yukon Convention Bureau	Tammy Henniger
Yukon Regional Round Table	Sheila Dodd
Whitehorse Housing Authority	Mayor Bev Buckway

BOARD OF VARIANCE APPOINTMENTS:

Stan Dueck, Aletta Anne King, Paul Kishchuk, Forest Pearson and Michael Racz are appointed to the Board of Variance for a term to expire October 31, 2009.

RECREATION GRANT TASK FORCE:

For the period from November 1, 2008 to October 31, 2010:

Anne Morgan	Sherri Armstrong	Duke Connelly
Al Loewen	Rose Prefontaine	Marg White
Charlene Alexander	Jan Koepke	Ron McFadyen

PERSONS WITH DISABILITIES ADVISORY COMMITTEE:

Patrice Berrel, Helen Strelioff, Jillian Campion, Brian Eaton, Rick Goodfellow, Karen Robutka

WHITEHORSE AREA POLICING ADVISORY COMMITTEE:

Kelly Fraser, Diane Brent, Greg Wills, Val Pike, Duncan Netzel, Jay Lester

SPECIAL COMMITTEE APPOINTMENTS:

For the period from November 1, 2008 to October 31, 2009:

Committee	Members
Budget Committee	Mayor and all Council
Emergency Measures Commission	Mayor and all Council
City Manager's Evaluation	Councillor Jan Stick
	Mayor Bev Buckway

MUNICIPAL ADMINISTRATION

City Manager

⇒ **Human Resources**
The Human Resources department enhances the effectiveness of City of Whitehorse employees by facilitating recruitments, organizational and staff relations advice, and training/developmental opportunities.

Administrative Services Division

⇒ **Financial Services**
The Financial Services Department provides financial reporting and control services, upholds the fiduciary responsibility to manage assets of the City, and provides guidance for maintaining the overall financial stability of the municipality. Specific functions include the preparation and monitoring of the operating and capital budgets; levying and collecting property taxes and utility rates; administration of payroll; processing of accounts payable and accounts receivable; providing purchasing assistance; development and maintenance of financial systems; financial reporting including financial statements; investing and safeguarding of financial assets; maintains a high level of client service for municipal payments and inquiries and managing the insurance needs of the City. A staff of 16 full time persons is responsible for these functions.

⇒ **Information Systems**
The Information Systems budget funds 8 full time staff and the necessary operating resources to maintain the City's computer infrastructure. Information Systems supports other departments in their efforts to provide efficient and effective services to citizens, and contributes to transportation systems, water treatment systems, financial systems, and other community systems.

⇒ **Bylaw Services**
The focus of Bylaw Services is to provide quality customer service to the citizens of Whitehorse and to use an educational approach to resolving infractions against City bylaws.

⇒ **Council Services**

Council Services provides a communication link between the citizens of Whitehorse and their City Council. The department is responsible for preparing and preserving records of the official business of the corporation, including bylaws, minutes of Council and Committee meetings, and Council policies. The department is also responsible for the coordination of elections, plebiscites and referendums, and maintains the official list of electors for the City.

Council Services also helps ensure strong communication between Council and administrative staff by coordinating the flow of information presented at and arising from Council and Committee meetings.

⇒ **Maintenance and Safety**
This department is comprised of eighteen staff members and four separate programs:

1) Administration- provides administrative and clerical support for the department, equipment acquisition, construction project management and vehicle disposal for the corporation.
2) Building Maintenance - provides maintenance, service, repairs, and renovation services to the City's building assets.
3) Equipment Maintenance- provides maintenance, service, repairs and legislated vehicle inspection services for the City's fleet of vehicles and equipment.
4) Safety & Emergency Services - provides and facilitates necessary safety and EMO training, safety inspection services, and assistance in emergency preparedness.

⇒ **Economic Development & Tourism**
The City of Whitehorse Tourism Department markets Whitehorse as a visitor destination to both the prospective visitor and the tour and travel operators that sell destinations in packages. The department provides updated information for publications, buys advertising, and attends and organizes trade shows for the Travel Trade. The department also works with the Travel Media. The department is a point of contact within the City for Event organizers, non-profit organizations, and owner operators within the Tourism Sector who need the aid of the City in various projects. The Tourism Department also acts in an advisory capacity for the Tourism Industry Association. This department is the first point of contact for potential developers, investors and research departments interested in investing, opening or expanding businesses in Whitehorse.

Operations Division

⇒ **Engineering & Environmental Services**
The Engineering Department facilitates the planning, design, and construction of the city's infrastructure including roads, water, sanitary and storm sewer projects as well as parks, street lighting, traffic signals, and environmental works.

The Environmental Department provides guidance and expertise on environmental issues and manages environment-related programs and projects that preserve, protect, and rehabilitate our environment.

⇒ **Fire**
The Fire Department provides Fire Suppression and Rescue services to the citizens of Whitehorse. The Department also provides auto extrication services both within the City and in the surrounding area. Confined space, low angle and high angle rope rescue round out the emergency response services offered. The Department operates a Training Centre that allows Department staff to receive Justice Institute of BC accredited training in firefighting and rescue skills.

The Fire Department is also heavily involved in Fire Prevention by having the on-duty crews inspect all hotels, motels, apartment buildings, and stand alone restaurants. The Fire Prevention Officer inspects other commercial and assembly buildings and reviews plans for new commercial buildings to ensure code compliance. Several members of the Department are involved with the Juvenile Fire Setter Intervention Program which works with youth to reduce the number of deliberately set fires that occur.

Continued reduction of the risk of damage due to wild fires is accomplished through the FireSmart Program each year. The Department works with various Community Associations within the City to apply for funding from the Government of Yukon to reduce the fuel (trees) in the area surrounding each subdivision.

⇒ **Parks and Recreation**
The Parks and Recreation Department operates and maintains the Canada Games Centre, Takhini Arena, the Grey Mountain Room at the Mt. McIntyre Recreation Centre, 2 feature public parks (Rotary Peace Park & Shipyards Park), approximately 33 neighbourhood outdoor rinks, two cemeteries, 7,333 hectares of greenspace, numerous trails and neighbourhood parks, leisure programs, and special events. The department also provides support to non-profit community clubs and organizations in a variety of ways with the development of their programs, facilities, and events.

The Parks and Recreation Department strives to ensure that the citizens of Whitehorse have opportunities for personal growth, physical fitness, environmental stewardship, community involvement, creativity, and self-expression in their leisure time. The Department aims to set standards in these areas, and ensures the service delivery is of high quality, reasonably priced, and reflects the needs and interests of the community. Significant long-term planning has been completed including a Parks and Recreation Master Plan, Trail Plan Update and a Cemetery Master Plan.

⇒ **Transit**
The City of Whitehorse endeavours to provide a safe, reliable, cost-effective, and responsive transit service that supports the social, economic, and environmental well being of the customers they serve. Whitehorse Transit also provides a Handy-Bus service, which is a special door-to-door service for persons unable to use the conventional transit system due to temporary or permanent physical and/or cognitive disabilities.

⇒ **Planning & Development Services**
Planning & Development Services carries out long range planning in consultation with the community within which the associated land use applications such as development and building permits are issued and inspections are performed.

The department ensures a consistent application of the City's Official Community Plan, Zoning Bylaw, policies, and other legislation in order to protect the natural and developed areas of the City. The Planning and Development Services Department is responsible for riverfront planning and development, habitat protection, and heritage programs. This department coordinates and manages City-owned land in order to increase the financial return to the City, and to expand the City-owned land base to assist in the planned growth and development of the City.

The department reviews all building projects in the City and approves and issues development and building permits in accordance with National Building Code and City bylaws.

⇒ **Public Works**
The Department of Public Works consists of 52 permanent staff and 18 casual staff. The department has 2 general areas of expertise, Utilities and Transportation.

The Utilities area is responsible for the operations and maintenance of the City's water and sewer systems.

The Transportation area is responsible for the maintenance of paved and unpaved roads within City limits including snow and ice control, maintaining traffic lights and signs, line painting, garbage collection, and administration of the Landfill Contracts. Other programs handled by the department include insect control, and street lighting. Public Works assists other departments, and plays an important role in special city events.

FINANCIAL SECTION

MANAGEMENT'S REPORT

The management of the City of Whitehorse is responsible for the integrity of the accompanying consolidated financial statements and all other information within this Annual Report. Management, in accordance with Canadian generally accepted accounting principles for municipalities, has prepared the consolidated financial statements. The preparation of the consolidated financial statements necessarily includes some amounts based on the best estimates and judgments of management. Financial data elsewhere in the Annual Report is consistent with that of the financial statements.

To assist in meeting its responsibility, management maintains accounting, budget and other internal controls. These controls provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that the integrity of financial records is maintained.

BDO Dunwoody LLP has audited the consolidated financial statements. Their report to the Mayor and City Council, stating the scope of their examination and opinion of the consolidated financial statements, follows.

Dennis Shewfelt, MCIP
City Manager

Robert Fendrick, B.Comm., MPA, CGA
Director of Administrative Services

June 17, 2009

CITY OF WHITEHORSE
Consolidated Statement of Financial Position
for the year ended December 31, 2008

	2008 Actual	2007 Actual
Financial assets		
Cash	$ 2,979,001	$ 1,125,626
Investments (Note 1)	12,863,499	14,610,009
Accounts receivable	2,618,887	2,995,760
Grants receivable		
Government of Canada	44,355	60,881
Government of Yukon	1,362,599	764,357
Other due from government		
Government of Canada	692,766	4,074
Government of Yukon	1,598,936	2,509,462
First Nation Governments	7,505	894,846
Other financial assets	102,201	181,898
Total financial assets	$ 22,269,749	$ 23,146,912
Liabilities		
Accounts payable	$ 4,728,602	$ 3,812,529
Employee future benefits (Note 10)	980,460	928,722
Landfill closure & post closure liability (Note 9)	109,034	97,905
Deferred revenue	1,121,523	682,548
Deposits	117,521	144,758
Long term debt (Note 2)	3,203,205	3,445,448
Other long term payables (Note 3)	1,750,000	2,715,619
Total liabilities	$ 12,010,345	$ 11,827,529
Net financial assets	**$ 10,259,404**	**$ 11,319,383**
Non-financial assets		
Inventory	$ 384,821	$ 334,193
Property and Equipment	257,216,165	257,612,279
Total non-financial assets	$ 257,600,986	$ 257,946,472
Accumulated surplus	**267,860,390**	**269,265,855**
Financial position		
Operating surplus	$ 21,646	$ 49,976
Reserves for future expenditures (Statement 4)	15,575,785	17,674,048
Add: Recoverable reserve	-	90,617
Less: Inventory	(384,821)	(334,193)
Net financial equity	$ 15,212,610	$ 17,480,449
Investment in non-financial assets	$ 252,647,780	$ 251,785,405
Total financial position	**$ 267,860,390**	**$ 269,265,855**

Approved by:

Robert Fendrick CGA
Director of Administrative Services

Bev Buckway
Mayor

The accompanying notes are an integral part of these financial statements

CITY OF WHITEHORSE
Consolidated Statement of Financial Activities
for the year ended December 31, 2008

	2008 Budget	2008 Actual	2007 Actual
Revenues			
Taxes and payments in lieu of taxes	$ 23,155,380	$ 23,119,023	$ 21,397,310
Government grants	18,927,249	9,872,128	7,411,394
Sales of goods and services	9,734,930	9,932,743	9,321,511
Licenses, permits, penalties and fines	1,297,937	1,575,036	1,509,502
Developers' contributions	212,500	257,012	373,750
Investment income	870,300	692,005	779,213
Other revenues	4,617,460	801,118	323,602
	$ 58,815,756	$ 46,249,065	$ 41,116,282
Expenses			
General government services	$ 7,192,641	$ 7,629,852	$ 6,903,694
Protective services	4,535,383	4,266,455	4,289,051
Transportation services	7,588,258	8,358,943	7,748,939
Environmental services	4,248,628	4,274,784	3,958,843
Public health services	128,335	166,675	147,567
Community development services	1,339,729	1,364,013	1,207,087
Recreation and cultural services	8,405,762	8,631,794	8,162,254
Debenture interest	224,600	212,387	242,993
Property and equipment acquisition	31,323,846	4,213,987	11,646,349
Capital maintenance & other expenditures	3,679,672	8,190,155	1,951,547
	$ 68,666,854	$ 47,309,044	$ 46,258,323
Annual surplus/(deficiency) before debt	$ (9,851,098)	$ (1,059,979)	$ (5,142,042)
Debt			
Debenture principal repayment	$ (833,200)	$ (616,789)	$ (661,159)
Long term payable repayment	(965,618)	(965,618)	(965,618)
Increase in long term payable	-	-	3,500,000
Debenture proceeds	374,546	374,546	-
	$ (1,424,272)	$ (1,207,861)	$ 1,873,223
Annual surplus/(deficiency)	$ (11,275,370)	$ (2,267,840)	$ (3,268,819)
Financial equity at beginning of year	$ 17,480,449	$ 17,480,449	$ 20,749,268
Financial equity at end of year	$ 6,205,079	$ 15,212,610	$ 17,480,449

The accompanying notes are an integral part of these financial statements

CITY OF WHITEHORSE
Consolidated Statement of Investment in Non-Financial Assets
for the year ended December 31, 2008

	2008 Actual	2007 Actual
Balance at beginning of year	$ 251,785,405	$ 244,825,896
Contributions for property and equipment acquisition		
From operating and reserves	4,213,987	11,646,349
Contribution from operating for debt repayment	1,582,407	(1,873,223)
Reduction of property and equipment		
Cost of assets disposed	(2,199,838)	(287,729)
Amortization	(2,784,808)	(2,570,639)
Change in inventory	50,628	44,750
Balance at end of year	$ 252,647,780	$ 251,785,405

The accompanying notes are an integral part of these financial statements

CITY OF WHITEHORSE
Consolidated Statement of Reserve Funds
for the year ended December 31, 2008

	2008 Actual	2007 Actual
Sources of funding		
Contributions from developers and others	$ 168,473	$ 172,848
Transfer from operations	7,062,127	6,488,947
Income from investments	83,889	97,221
Total sources of funding	$ 7,314,489	$ 6,759,016
Expenditures		
Transfer to fund capital projects	$ 9,255,929	$ 8,916,651
Transfer to fund operations	156,824	980,638
Total expenditures	$ 9,412,753	$ 9,897,289
Net increase/(decrease) in reserve funds	**$ (2,098,264)**	**$ (3,138,273)**
Reserve fund balance at beginning of year	$ 17,674,048	$ 20,812,321
Reserve fund balance at end of year	**$ 15,575,785**	**$ 17,674,048**

The accompanying notes are an integral part of these financial statements

CITY OF WHITEHORSE
Consolidated Changes in Cash Flow
for the year ended December 31, 2008

	2008 Actual	2007 Actual
Operating transactions		
Annual surplus/(deficiency)	**$ (2,267,840)**	**$(3,268,818)**
Change in operating assets and liabilities		
Accounts receivable	1,486,048	4,786,110
Grants receivable	(581,717)	1,599,122
Other financial assets	79,698	(113,819)
Accounts payable	916,073	113,006
Employee future benefits	51,738	(94,875)
Landfill closure liability	11,129	10,351
Deposits	(27,237)	11,048
Deferred revenue	438,972	137,992
Cash provided by operating transactions	$ 106,864	$ 3,180,118
Investing transactions		
(Increase)/decrease in investments	$ 1,746,510	$(3,129,868)
Cash provided by/(applied to) investing transactions	$ 1,746,510	$(3,129,868)
Increase/(decrease) in cash and cash equivalents	**$ 1,853,374**	**$ 50,249**
Cash and cash equivalents at beginning of year	$ 1,125,626	$ 1,075,376
Cash and cash equivalents at end of year	**$ 2,979,001**	**$ 1,125,626**

The accompanying notes are an integral part of these financial statements

CITY OF WHITEHORSE
Schedule 1 - Water & Sewer Utility
for the year ended December 31, 2008

	2008 Budget	2008 Actual	2007 Actual
Revenue			
Administration			
Miscellaneous income	$ 261,000	$ 44,038	$ 46,085
Previous year's surplus	-	(162,958)	89,732
	$ 261,000	$ (118,920)	$ 135,817
Water and Sewer Supply			
Flat rate sales	$ 3,120,385	$ 3,089,755	$ 2,958,117
Metered rate sales	1,910,856	1,658,688	1,755,843
	$ 5,031,241	$ 4,748,444	$ 4,713,960
Water and Sewer Other			
Frontage charges	$ 94,800	$ 94,320	$ 143,554
Penalties	74,737	67,178	74,061
Recoveries	62,000	62,000	62,000
	$ 231,537	$ 223,498	$ 279,615
Total revenue	**$ 5,523,778**	**$ 4,853,022**	**$ 5,129,392**
Expenses			
Administration	$ 922,900	$ 950,296	$ 880,760
Water system operations	2,111,880	2,237,448	1,859,976
Sewage collection and disposal	1,276,951	1,100,435	1,196,270
Water and sewer debt charges	243,700	252,804	252,128
	$ 4,555,431	$ 4,540,983	$ 4,189,134
Transfers to reserves			
Current year transfer	$ 1,081,800	$ 588,450	$ 1,013,485
Previous year's surplus	-	(162,958)	89,732
	$ 1,081,800	$ 425,492	$ 1,103,217
Total expenses	**$ 5,637,231**	**$ 4,966,475**	**$ 5,292,350**
Surplus/(deficit)	**$ (113,453)**	**$ (113,453)**	**$ (162,958)**

CITY OF WHITEHORSE
Schedule 2 - Reserves Analysis
for the year ended December 31, 2008

	2008 Actual	2007 Actual
Area Development Scheme Reserve		
Opening balance	$ 39,771	$ 39,771
Deduct: Transfer to capital	(26,277)	-
Closing balance	$ 13,494	$ 39,771
Building Replacement Reserve		
Opening balance	$ 995,705	$ 1,027,049
Deduct: Transfer to capital	(2,826)	(31,344)
Closing balance	$ 992,879	$ 995,705
Capital Reserve		
Opening balance	$ 3,584,951	$ 5,084,263
Add: Current year's funding	2,361,645	2,451,144
Deduct: Transfer to capital	(2,983,429)	(3,787,256)
Transfer to operating	-	(163,200)
Closing balance	$ 2,963,167	$ 3,584,951
Cash In Lieu of Municipal Reserve		
Opening balance	$ 230,758	$ 142,570
Add: Transfer from operating	5,005	88,188
Closing balance	$ 235,763	$ 230,758
Cemetery Perpetual Care Reserve		
Opening balance	$ 80,166	$ 71,496
Add: Transfer from operating	7,360	8,670
Closing balance	$ 87,526	$ 80,166
Computer Equipment Reserve		
Opening balance	$ 288,341	$ 246,752
Add: Transfer from operating	68,239	59,400
Deduct: Transfer to capital	(299,022)	(17,811)
Closing balance	$ 57,558	$ 288,341
Contingency Reserve		
Opening balance	$ 252,631	$ 588,440
Add: Transfer 2007 Operating Surplus	212,934	-
Deduct: Transfer to operating	(98,169)	(335,809)
Closing balance	$ 367,397	$ 252,631

CITY OF WHITEHORSE
Schedule 2 - Reserves Analysis
for the year ended December 31, 2008

		2008 Actual	2007 Actual
Development Cost Charge Reserves			
Opening balance		$ 2,243,451	$ 2,165,834
Add:	Transfer from operating	409,106	508,836
Deduct:	Transfer to capital	(276,321)	(431,219)
Closing balance		$ 2,376,236	$ 2,243,451
DCC: Rec Facility Replacement			
Opening balance		$ 399,879	$ 282,655
Add:	Transfer from operating	97,737	117,224
Deduct:	Transfer to capital	(60,533)	-
Closing balance		$ 437,083	$ 399,879
Environmental Protection Reserve			
Opening balance		$ 165,813	$ 122,487
Add:	Transfer from operating	84,731	131,987
Deduct:	Transfer to operating	(46,656)	(48,573)
	Transfer to capital	(63,327)	(40,087)
Closing balance		$ 140,562	$ 165,813
Equipment Reserve			
Opening balance		$ 627,163	$ 1,254,356
Add:	Transfer from operating	484,378	494,308
Deduct:	Transfer to capital	(595,806)	(1,121,501)
Closing balance		$ 515,736	$ 627,163
Gas Tax Reserve			
Opening balance		$ 495,417	$ 918,750
Deduct:	Transfer to capital	(279,592)	(423,333)
Closing balance		$ 215,826	$ 495,417
General Fund Reserve			
Opening balance		$ 1,053,859	$ 1,604,880
Add:	Transfer from operating	1,375,740	1,187,800
Deduct:	Transfer to capital	(1,548,356)	(1,117,788)
	Transfer to operating	(10,000)	(621,033)
Closing balance		$ 871,243	$ 1,053,859

CITY OF WHITEHORSE
Schedule 2 - Reserves Analysis
for the year ended December 31, 2008

		2008 Actual	2007 Actual
Land Bank Reserve			
Opening balance		$ 1,051,828	$ 1,745,004
Add:	Transfer from operating	673,779	-
Deduct:	Transfer to capital	(1,314,041)	(693,176)
Closing balance		$ 411,566	$ 1,051,828
Parking Development Reserve			
Opening balance		$ 1,030,285	$ 986,470
Add:	Transfer from operating	167,110	107,700
Deduct:	Transfer to capital	(132,767)	(60,885)
	Transfer to operating	-	(3,000)
Closing balance		$ 1,064,628	$ 1,030,285
Recreation Facilities Reserve			
Opening balance		$ 473,707	$ 156,547
Add:	Transfer from operating	145,000	317,160
Closing balance		$ 618,707	$ 473,707
Recreation Grant Reserve			
Opening balance		$ -	$ 1,071
Deduct:	Transfer to operating	-	(1,071)
Closing balance		$ -	$ -
Sister Cities Reserve			
Opening balance		$ 5,000	$ 5,000
Deduct:	Transfer to operating	(2,000)	-
Closing balance		$ 3,000	$ 5,000
Snow & Ice Control Reserve			
Opening balance		$ 5,301	$ 70,301
Deduct:	Transfer to operating	-	(65,000)
Closing balance		$ 5,301	$ 5,301
Tire Disposal Reserve			
Opening balance		$ 44,285	$ 41,159
Add:	Transfer from operating	3,040	3,126
Closing balance		$ 47,325	$ 44,285

CITY OF WHITEHORSE
Schedule 2 - Reserves Analysis
for the year ended December 31, 2008

		2008 Actual	2007 Actual
Transit Equipment Reserve			
Opening balance		$ 567,185	$ 316,221
Add:	Transfer from operating	267,843	250,964
Deduct:	Transfer to capital	(368,037)	-
Closing balance		$ 466,990	$ 567,185
Water and Sewer Replacement Reserve			
Opening balance		$ 4,038,551	$ 4,198,294
Add:	Transfer from operating	1,113,803	942,777
	Previous year's water and sewer surplus	(162,958)	89,732
Deduct:	Transfer to capital	(1,305,596)	(1,192,251)
Closing balance		$ 3,683,800	$ 4,038,551
TOTAL RESERVES	(Statement 4)	$ 15,575,785	$ 17,674,048

CITY OF WHITEHORSE
Schedule 3 - Funding from the Government of Yukon
for the year ended December 31, 2008

FUNDING		DISTRIBUTION	
Comprehensive grant	$ 5,309,747	Capital expenditures	$ 2,339,386
		Transit operations	527,000
		General operating	2,376,361
		Recreation and culture	67,000
			$ 5,309,747
Payment in lieu of property taxes	$ 4,527,106	General operating	$ 4,574,302
Operating grants	$ 47,196	Specific capital projects	$ 3,418,743
Capital grants	$ 3,418,743		
TOTAL	$ 13,302,792		$ 13,302,792

CITY OF WHITEHORSE

Schedule 4 - Statement of Financial Activities - by Segment
for the year ended December 31, 2008

	Total All Funds							
	General Gov't Services	Protective Services	Transportation Services	Environmental Services	Public Health Services	Community Development	Recreation & Cultural Services	Consolidated
Revenues								
Taxes & Payments In Lieu Of Taxes	$ 23,119,023	$ -	$ -	$ -	$ -	$ -	$ -	$ 23,119,023
Government Grants	4,995,339	252,250	527,000	2,239,786	-	661,411	1,196,342	9,872,128
Sales Of Goods And Services	65,615	160,117	843,700	6,183,016	57,823	20,624	2,601,847	9,932,743
Licenses,Permits,Penalties & Fines	97,121	1,298,614	-	77,164	-	102,137	-	1,575,036
Developers Contributions	-	-	-	-	-	257,012	-	257,012
Investment Income	692,005	-	-	-	-	-	-	692,005
Other Revenue	706,956	13,324	28,416	48,537	-	(48,379)	52,264	801,118
Total:	$ 29,676,059	$ 1,724,306	$ 1,399,116	$ 8,548,503	$ 57,823	$ 992,806	$ 3,850,453	$ 46,249,065
Expenses								
Salaries & Benefits	$ 4,748,239	$ 3,884,516	$ 5,164,416	$ 2,076,755	$ 140,632	$ 1,030,893	$ 5,114,000	$ 22,159,453
Goods & Services	2,377,778	352,035	3,080,105	1,445,889	26,044	264,603	3,216,137	10,762,591
Debt & Interest	591,071	-	259,715	252,804	-	248,341	68,317	1,420,248
Community Grants	401,447	-	-	47,087	-	60,475	234,420	743,429
Capital Maintenance & Acquisitions	1,822,196	238,326	1,866,975	6,063,163	19,962	1,042,888	1,350,634	12,404,142
Other	102,387	29,904	114,421	705,053	-	8,041	67,237	1,027,042
Total:	$ 10,043,119	$ 4,504,781	$ 10,485,633	$ 10,590,751	$ 186,637	$ 2,655,241	$ 10,050,744	$ 48,516,905
Net Surplus / (Deficit)	$ 19,632,940	$ (2,780,475)	$ (9,086,517)	$ (2,042,248)	$ (128,814)	$ (1,662,434)	$ (6,200,291)	$ (2,267,840)

CITY OF WHITEHORSE
Schedule 4 - Statement of Financial Activities - by Segment
for the year ended December 31, 2007

	Total All Funds							
	General Gov't Services	Protective Services	Transportation Services	Environmental Services	Public Health Services	Community Development	Recreation & Cultural Services	Consolidated
Revenues								
Taxes & Payments In Lieu Of Taxes	$ 21,397,310	$ -	$ -	$ -	$ -	$ -	$ -	$ 21,397,310
Government Grants	4,731,621	-	527,000	542,819	-	80,939	1,529,016	7,411,394
Sales Of Goods And Services	66,935	160,791	752,449	6,013,865	74,802	18,773	2,233,897	9,321,511
Licenses,Permits,Penalties & Fines	79,938	1,256,389	-	81,387	-	91,788	-	1,509,502
Developers Contributions	15,000	-	-	-	-	358,750	-	373,750
Investment Income	779,213	-	-	-	-	-	-	779,213
Other Revenue	19,806	3,486	33,414	48,491	-	151,992	66,413	323,602
Total:	$ 27,089,822	$ 1,420,666	$ 1,312,863	$ 6,686,561	$ 74,802	$ 702,243	$ 3,829,326	$ 41,116,282
Expenses								
Salaries & Benefits	$ 4,377,984	$ 3,961,227	$ 4,784,688	$ 1,809,594	$ 123,922	$ 850,170	$ 4,707,432	$ 20,615,018
Goods & Services	2,091,104	306,663	2,847,303	1,405,807	23,645	270,535	3,147,279	10,092,335
Debt & Interest	(2,511,011)	-	302,529	252,128	-	257,764	68,359	(1,630,230)
Community Grants	394,188	-	-	46,656	-	80,320	241,114	762,277
Capital Maintenance & Acquisitions	1,989,727	168,744	4,594,627	5,731,243	10,000	624,693	478,861	13,597,896
Other	40,418	21,160	116,947	696,786	-	6,063	66,429	947,804
Total:	$ 6,382,410	$ 4,457,795	$ 12,646,095	$ 9,942,214	$ 157,567	$ 2,089,544	$ 8,709,474	$ 44,385,101
Net Surplus / (Deficit)	**$ 20,707,412**	**$ (3,037,130)**	**$ (11,333,233)**	**$ (3,255,652)**	**$ (82,765)**	**$ (1,387,302)**	**$ (4,880,149)**	**$ (3,268,819)**

1. Significant Accounting Policies

Basis of Presentation

The Financial Statements of the City of Whitehorse are prepared in accordance with Canadian Generally Accepted Accounting Principles established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

Reporting Entity

The financial statements reflect the assets, liabilities, revenues, expenditures, and changes in both fund balances and in the financial position of the reporting entity which comprises all the organizations that are accountable for the administration of their financial affairs and resources to the Council and are owned or controlled by the City. There are no external organizations that currently meet the criteria of forming part of the reporting entity.

All inter-fund balances and transactions are eliminated.

Investments

Current temporary investments recorded at cost carry interest rates of between 1.50% and 5.02%. In 2007 investments carried interest rates of between 4.20% and 5.50%. Investments by type and amount are:

	2008	2007
Bankers Acceptance	$6,989,678	$5,655,395
Commercial Paper	0	3,181,362
Fixed Deposit	0	0
Government Bonds	5,873,821	5,773,252
Cash Equivalents	0	0
	$12,863,499	$14,610,009

Market Value of Investments	2008	2007
	$13,058,609	$14,738,792

Inventory

Inventories are valued at the cost of acquisition.

Government Grants

Government grants/transfers are recognized in the period in which events giving rise to the grant/transfer occur, providing they are authorized, any eligibility criteria have been met and reasonable estimates of the amounts can be made.

Property and Equipment

Property and equipment is recorded at historical cost. Buildings are amortized on a straight-line basis over 40 years. Machinery, Equipment & Vehicles are amortized on a straight-line basis from 3 to15 years. The amortization of engineering structures has been deferred pending the determination of the value of assets transferred from senior governments.

Costs related to property and parks and administrative studies that do not add to the value of a capital asset are not capitalized. Such costs are expensed under the caption "Capital maintenance".

Deferred Revenue
Deferred revenue includes prepaid frontage tax received from property owners. The current year's portion of the prepaid tax is calculated on a straight-line basis. Each year the current portion is recognized as revenue when the City remits its annual payment for the frontage debenture. Other prepaid revenue items are also included in this amount.

Basis of Accounting
Revenues and expenditures are reported on the accrual basis of accounting. Revenues are recognized as they are earned and measurable; expenditures are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay. Two funds are maintained for accounting purposes – general and water/sewer. All assets, liabilities, revenues and expenditures of the City are recorded in these funds; therefore, separate capital and/or reserve funds are not utilized.

2. Long Term Debt

Long-term debt is issued on the credit and security of the City of Whitehorse. It is composed of debentures payable to the Government of Yukon and a loan payable to the Royal Bank with various interest rates from 4.78% to 9.25% Current debt load is 8.6% of the statutory limit as stipulated in the *Municipal Act, R.S.Y. 2002.*

	2008	2007
Balance as at January 1	$3,445,448	$4,106,606
Add: Borrowing	374,546	0
Less: Principal Repayments	(616,789)	(661,159)
	3,203,205	3,445,448
Add: Temporary borrowing	0	0
Balance as at December 31	$3,203,205	$3,445,448

Retirement requirements for the next fifteen years are as follows:

	Principal	Interest
2009	$617,200	$186,421
2010	506,653	146,585
2011	473,116	117,468
2012	489,580	91,443
2013	407,054	65,404
2014 - 2023	709,602	150,764
TOTAL	$3,203,205	$758,085

3. Other Long Term Payables

An agreement was entered into in 2007 with the Yukon Government for the development of Hamilton Boulevard. The city's portion represented a total of 3.5 million in the form of a long term payable to the Yukon Government. This agreement was payable over 4 years with no interest added, beginning in 2007. Remaining payments consist of:

	Principal	Interest
2009	$875,000	0
2010	875,000	0

4. Contingent Liabilities

At December 31, 2008, contingent liabilities exist because there are legal actions pending against the City. The amount of the liability cannot be estimated at this time. The amount of any loss that may result from these claims will be recorded in the period that the amount becomes determinable.

5. Financial Instruments

The City's financial instruments consist of cash, investments, accounts receivable, grants receivable, other financial assets, accounts payable, long term debt and other long term payables. Unless otherwise noted, it is administration's opinion that the City of Whitehorse is not exposed to significant interest, currency or credit risks arising from these financial instruments.

6. Pension Liability

Currently, employees contribute to a privately managed registered retirement savings plan. The City of Whitehorse contributes bi-weekly, based on various employment agreements, and therefore has no liability.

7. Measurement Uncertainty

The preparation of financial statements in conformity with Canadian Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses during that period.

8. Reserve Funds

Certain reserve funds comprise funds set aside for specific purposes by legislation, regulation or agreement and are as outlined below:

	2008	2007
Area Development Scheme Reserve	$13,494	$39,771
Cemetery Perpetual Care Reserve	87,526	80,166
Development Cost Charges Reserve	2,376,236	2,243,451
Gas Tax Reserve	215,826	495,417
Public Land Use Dedication Reserve	235,763	230,758
	2,928,845	3,089,563
Unrestricted Funds	12,646,940	14,584,485
TOTAL	$15,575,785	$17,674,048

9. Landfill closure and post closure liability

The City has estimated that the remaining life of its landfill is 70 years based on present annual use and incorporating medium population growth projections. The estimate of closure and post closure costs in 2004 was $10.049 million. Using a 2% annual inflation rate, closure and post closure costs were estimated at $43.5 million in 2078. Approximately 12.98% of the capacity of the landfill has been used as at December 31, 2008. A liability has been established to address future closure and reclamation of the City's landfill, the liability's present value is estimated to be $109,034.

10. Employee future benefits

The City provides severance benefits to employees leaving the service of the City, based upon employees' years of service.

Information with respect to the City's employee future benefits obligation is as follows:

	2008
Accrued severance obligation, beginning of year	$928,722
Service cost	148,400
Interest Cost	50,200
Benefits paid	(146,862)
Actuarial loss	1,033,540
Accrued severance obligation, end of year	$2,014,000
Unamortized actuarial gain (loss)	(1,033,540)
Accrued employee future benefits liability	$980,460

The accrued severance obligation as at December 31, 2008 was determined by an actuarial valuation. The significant actuarial assumptions adopted in measuring the City's accrued severance obligations are as follows:

	2008
Discount rates	5.50%
Expected future inflation rates	2.25%
Expected wage and salary increases	3.00%

The actuarial loss is the predicted accrual deficit at December 31, 2008; in order to meet the severance obligation, this amount will be amortized over a period equal to the employee's average remaining service lifetime (i.e. 12 years), commencing in 2009.

11. PSAB 3150 Compliance

PSAB 3150 requires all municipalities to record and report the value of tangible capital assets including all roads, parks, lands, vehicles, buildings and their depreciation. In 2007 the City began the process of investigating and implementing PSAB 3150 compliance, this continued through 2008 with the pre-implementation planning and into 2009 with the hiring of a consultant, data compilation and planning for internal process revision. The City anticipates being fully compliant by the end of the 2009 fiscal year.

12. Segmented Information

The City of Whitehorse is a diversified municipal government institution that provides a range of services to its citizens such as transit, fire, water and sewer. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

General Government is comprised of the administrative operations of the municipality including the City Manager's office, the Directors of Administration and Operations and the departments of Council Services, Financial Services, Information Systems, Human Resources, Engineering, Maintenance and Safety Services, and the Economic Development office. Council Services serves as a communication link between the citizens of Whitehorse and their City Council while also coordinating the flow of information to and from Council and Committee meetings. Financial Services is responsible for the financial reporting and control services of the municipality. Information Systems maintains the City's computer infrastructure. Human Resources facilitates recruitments, provides organizational and staff relations advice and presents staff training & development opportunities. Engineering facilitates the planning, design, and construction of the City's infrastructure. Maintenance is responsible for municipality's building and equipment maintenance. Economic Development is intended to be the first point of contact within the municipality for those interested in business in Whitehorse; this office also markets Whitehorse as a visitor destination.

Protective Services is comprised of the Building Inspection, Bylaw, Fire Departments plus safety and emergency services function. Building Inspection is responsible for enforcement of building and construction codes within the City. Bylaw Services educates and resolves infractions against City bylaws while also performing animal control responsibilities. The Fire Department is responsible to provide fire suppression and rescue service, fire prevention programs, training and education. Safety Services facilitates necessary worker safety programs and EMO training, inspections and assistance in emergency preparedness.

Transportation Services is made up of the transportation area of the Public Works Department as well as the Transit department. The Transportation area of Public Works is responsible for the maintenance of paved and unpaved roads within City limits including snow and ice control, as well as maintaining traffic lights and signs, line painting, insect control and street lighting. In addition to the regular transit service, the Transit department provides a Handybus service, which is a service for persons with disabilities.

Environmental Services is made up of the Utilities area of Public Works and the Environment Department. Utilities encompass the water, sewer and garbage services of the municipality. Environment provides guidance on environmental issues and manages environment-related programs and projects.

Public Health Services consists of the operation of the two cemeteries.

Community Development is made up of the Planning Department which is responsible for the long-range planning of the municipality in consultation with the community. The department reviews all property development plans through its application process and ensures a consistent application of the City's Official Community Plan, Zoning Bylaw and other legislation in order to protect the natural and developed areas of the City.

Recreation and Cultural Services consists of the operations and maintenance of a variety of recreation facilities including the Canada Games Centre and approximately 33 neighborhood outdoor rinks, 7,333 hectares of greenspace, numerous trails and parks, leisure programs, and special events.

STATISTICAL SECTION

CITY OF WHITEHORSE
DEMOGRAPHIC AND ECONOMIC INFORMATION
Years ended December 31 for 2004 to 2008

	2008	2007	2006	2005	2004
Population	25,403	24,473	24,151	23,511	23,205
Unemployment Rate					
Yukon (as of December)	5.5%	5.5%	2.5%	4.3%	4.8%
Canada (as of December)	6.6%	5.9%	6.1%	6.5%	7.0%
Personal Income (per capita)			$33,900	$31,700	$30,100
Occupancy trends					
Dwelling Units	8591	8,763	8,582	8,487	8,352
Median Rent	$750	$700	$675	$675	$660
Housing Starts	216	134	170	211	146
Avg. Selling Price of Homes (000)	$32.3	$29.3	$25.1	$22.6	$18.9
Vacancy Rate	2.4%	2.8%	2.1%	3.8%	6.1%
Other trends					
Res. construction value (000)	$30,691	$29,771	$27,999	$33,289	$28,005
Non-res. construction value (000)	$15,214	$21,009	$48,827	$13,180	$34,996
Business Licenses	2,866	2,723	2,040	2,354	2,334

**Stats Canada only has completed data to 2006 for Personal Income (per capita)

CITY OF WHITEHORSE PERSONNEL
Years ended December 31 for 2004 to 2008

	2008	2007	2006	2005	2004
Permanent	264	248	240	244	231
Casual/**Other	120	104	104	228	203
Total Staff	384	352	344	472	434
Increase(decrease) from previous year	32	8	-128	38	

**Consists of all non-permanent employees i.e. Temporary, On Call Firefighters, Recreation Instructors, etc.

CITY OF WHITEHORSE
2008 MAJOR VENDORS

YUKON ELECTRICAL COMPANY LTD	$2,983,131.93	CHARLES MCLAREN ARCHITECTS	$384,182.64
SKOOKUM ASPHALT LTD.	$2,704,137.22	ARCTIC BACKHOE SERVICES	$370,146.79
NORTH 60 PETRO LTD.	$1,925,022.10	FILIPINA CLEANERS	$365,849.42
CASTLE ROCK ENT.	$1,000,954.69	RAVEN RECYCLING	$311,316.68
NOVA BUS	$ 865,733.40	WHITEHORSE MOTORS LTD	$290,692.36
AECOM CANADA	$ 567,909.75	NORTHWESTEL	$290,329.00
AON REED STENHOUSE	$ 525,604.00	EBA ENGINEERING CONSULTANTS	$278,661.86
DUNCAN'S LTD	$ 510,142.03	DIAMOND MUNICIPAL SOLUTIONS	$270,141.59
GREY WOLF BUILDERS	$ 453,018.29	GREAT NORTHERN SKI SOCIETY	$255,000.00
ENCORE CORING AND DRILLING	$ 385,251.59	ARCRITE NORTHERN LTD	$228,208.96

Sources: City of Whitehorse and the Government of Yukon, Bureau of Statistics

CITY OF WHITEHORSE

ASSESSMENT AND TAXATION INFORMATION

Years ended December 31 for 2004 to 2008

Tax Rates

	Non-Residential	Residential	Agricultural
2004	1.426%	1.223%	1.140%
2005	1.455%	1.247%	1.163%
2006	1.451%	1.183%	1.003%
2007	1.517%	1.237%	1.048%
2008	1.575%	1.147%	1.048%

Taxable Assessments (000,000)

	Non-Residential	Residential	Agricultural
2004	624.3	734.9	0.6
2005	634.7	756.2	0.6
2006	648.9	852.2	0.7
2007	665.5	879.7	0.7
2008	715.7	1054.6	0.5

MAJOR PROPERTY TAXPAYERS
2008 TAXATION YEAR

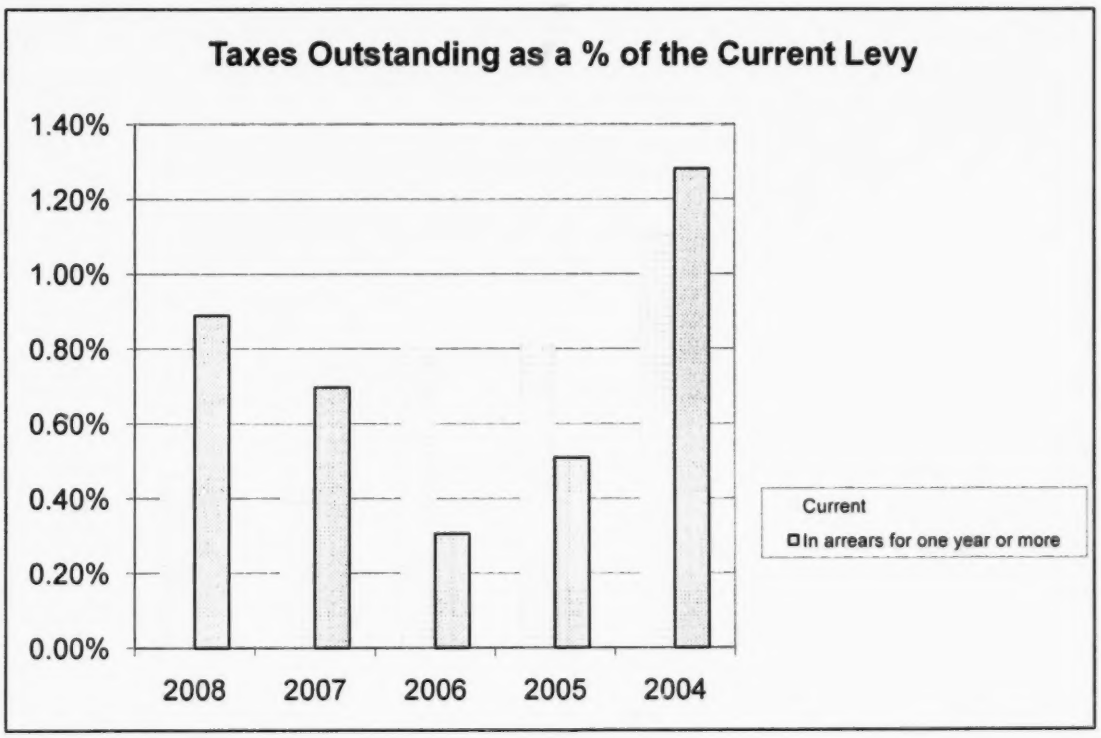
1.	CANADIAN TIRE REAL ESTATE LIMITED	$208,546.23
2.	LOBLAWS INC	$179,478.12
3.	WAL-MART CANADA CORP	$132,329.93
4.	89804 CANADA LIMITED	$130,797.25
5.	WESTMARK HOTELS OF CANADA LTD	$97,596.63
6.	NORTHERN VISION DEVELOPMENT CORPORATION	$78,497.55
7.	QUADRA EQUITIES LTD	$77,557.33
8.	WESTMARK HOTELS OF CANADA LTD	$70,281.50
9.	HOME HARDWARE STORES	$68,821.72
10.	CANADIAN TIRE REAL ESTATE LIMITED	$66,978.31

CITY OF WHITEHORSE

TAX COLLECTION

Years ended December 31 for 2004 to 2008

	2008	2007	2006	2005	2004
CURRENT TAXABLE LEVY	$17,726,660	$16,343,842	$15,153,034	$13,968,076	$13,299,567
TAXES RECEIVABLE					
Current	$83,071	$68,961	$121,694	$113,260	$147,089
In arrears for one year or more	$157,700	$113,918	$46,461	$71,094	$170,467
	$240,771	$182,879	$168,155	$184,354	$317,556
TAXES OUTSTANDING AS A % OF CURRENT TAXABLE LEVY					
Current	0.47%	0.42%	0.80%	0.81%	1.11%
In arrears for one year or more	0.89%	0.70%	0.31%	0.51%	1.28%



CITY OF WHITEHORSE

5 YEAR COMPARATIVE CONSOLIDATED REVENUE BY SOURCE

Years ended December 31 for 2004 to 2008

	2008	2007	2006	2005	2004
Taxes and payments in lieu of taxes	23,119,023	21,397,310	$ 20,006,403	$ 19,353,947	$18,684,661
Government grants	9,872,128	7,411,394	14,328,598	16,692,698	23,753,907
Sales of goods and services	9,932,743	9,321,511	9,026,316	7,927,755	7,370,143
Licenses, permits, penalties and fines	1,575,036	1,509,502	1,479,857	1,335,159	1,417,529
Investment income	257,012	373,750	828,711	589,945	778,114
Developers Contributions	692,005	779,213	1,250,725	599,813	373,500
Other revenues	801,118	323,602	245,948	1,521,675	600,997
	$46,249,065	$41,116,282	$47,166,558	$48,020,992	$52,978,851
Interdepartmental recoveries					
TOTAL REVENUE	$46,249,065	$41,116,282	$47,166,558	$48,020,992	$52,978,852

CITY OF WHITEHORSE

5 YEAR COMPARATIVE CONSOLIDATED EXPENDITURE BY OBJECT**

Years ended December 31 for 2004 to 2008

	2008	2007	2006	2005	2004
EXPENDITURE					
Saleries & Benefits	$22,159,453	$20,611,001	$18,255,314	$16,787,356	$15,842,774
Goods & Services	10,762,591	10,995,023	11,842,734	10,571,361	10,096,013
Community Grants	743,429	811,825	940,453	1,074,202	883,882
Debenture Interest	212,387	242,993	298,184	360,576	433,125
Capital Maintenance, Acquisitions & Other Expenditures	13,431,184	13,597,481	14,570,103	18,767,486	22,764,308
TOTAL EXPENDITURE BY OBJECT	$47,309,044	$46,258,323	$45,906,788	$47,560,981	$50,020,102

** The term "object" refers to expenditure by nature or type

CITY OF WHITEHORSE

5 YEAR COMPARATIVE OPERATING REVENUE AND EXPENDITURE BY FUNCTION

Years ended December 31 for 2004 to 2008

	2008	2007	2006	2005	2004
Operating Revenue					
Total Operating Revenue	$45,714,695	$43,207,235	$41,680,643	$40,301,834	$37,190,193
Operating Expenditure					
General municipal services	4,802,603	4,160,431	$5,231,143	$5,684,959	$4,523,610
Legislative services	392,534	416,660	$383,998	$354,292	$350,937
General administration	7,434,732	6,609,777	$6,016,875	$5,743,595	$5,706,574
Building inspection	486,985	493,151	$582,140	$490,252	$476,714
Fire protection	3,107,905	3,019,846	$2,899,134	$2,804,391	$2,673,808
Safety and emergency services	176,818	160,823	$197,009	$155,131	$160,769
Bylaw enforcement	1,082,326	1,159,257	$1,154,120	$1,124,816	$1,097,025
Transportation/Roads	8,141,207	7,661,140	$6,974,710	$6,800,413	$6,771,573
Public transit services	2,397,721	2,252,769	$2,107,514	$1,993,571	$1,931,698
Water and sewer	5,129,433	5,292,350	$5,023,860	$4,791,666	$4,702,053
Garbage and waste collection	1,245,924	1,169,129	$991,661	$1,114,403	$1,147,398
Environmental services	132,766	146,755	$138,649	$204,544	$153,794
Cemeteries	195,197	174,421	$167,911	$177,954	$166,692
Planning services	1,496,867	1,165,578	$974,481	$1,154,281	$964,194
Economic dev./Tourism	385,003	495,990	$767,327	$745,870	$762,253
Recreation administration	805,937	715,273	$563,231	$533,404	$509,722
Recreation facilities	6,003,319	5,837,621	$5,504,423	$4,401,934	$3,196,428
Recreation programs	734,118	548,553	$479,949	$489,877	$492,142
Parks and playgrounds	1,287,237	1,416,620	$1,219,160	$1,223,432	$1,087,143
Recreation and cultural grants	254,419	261,114	$258,195	$224,836	$254,850
Total Operating Expenditure	$45,693,049	$43,157,258	$41,635,490	$40,213,621	$37,129,377
OPERATING SURPLUS	$21,646	$49,976	$45,153	$88,213	$60,816

Note: All capital acquisitions have been eliminated for comparative purposes.

CITY OF WHITEHORSE

5 YEAR COMPARATIVE CAPITAL EXPENDITURES

Years ended December 31 for 2004 to 2008

	2008	2007	2006	2005
Expenditure Components:				
Public Works	$4,363,363	$2,258,548	$6,579,380	$3,920,717
Public Utilities	2,565,410	3,194,496	1,748,945	695,659
Building Projects	638,125	1,387,527	1,844,084	12,332,237
Vehicles and Equipment	3,386,123	2,214,929	2,955,071	2,525,842
Administrative Studies	1,026,956	607,726	297,580	217,848
Environment		35,280		
Property/Park Development	1,258,556	362,228	1,314,726	478,412
	$13,238,533	$10,060,734	$14,739,786	$20,170,715
Sources of Funding				
Government of Canada Grants	$4,096,805	$2,245,214	$5,324,904	$7,729,699
Government of Yukon Grants	746,599	61,838	60,193	6,647,211
Transfers from Reserves				
Area Development Scheme	26,277	60,514		50,553
Building Replacement	2,826	13,645	5,840	
Capital Reserve	2,983,429	2,709,714	2,244,079	
Community Complex				250,000
Computer Equipment	299,022	17,811		62,848
Development Cost Charges	276,321	431,219	31,859	377,500
Environmental Protection	63,327	66,727	47,335	87,603
Equipment	595,806	1,098,689	252,081	1,474,855
General Fund	1,548,354	1,058,994	1,105,120	781,932
Land Bank	1,314,041	656,917	93	186,342
Multiplex				
Parking Development	132,767	60,885	118,589	47,609
Recreation Facilities	60,533			1,575,000
Tire Disposal				
Transit Equipment	368,037		1,793,560	
Water and Sewer Replacement	709,790	1,171,323	1,429,747	404,234
Waterfront Development				226,706
Total Transfers from Reserves	$8,380,530	$7,346,438	$7,028,303	$5,525,181
Debentures				
Loans				
Other Contributions	14,600	407,244	2,326,386	268,624
Total Funding	$13,238,533	$10,060,734	$14,739,786	$ 20,170,715

2004
$1,768,369
525,276
18,922,633
1,490,427
97,646
304,428
$23,108,779
$9,975,894
10,681,213
8,608
56,430
40,392
333,335
5,700
355,236
701,432
38,769
10,000
475,421
171,551
$2,196,874
254,798
$ 23,108,779

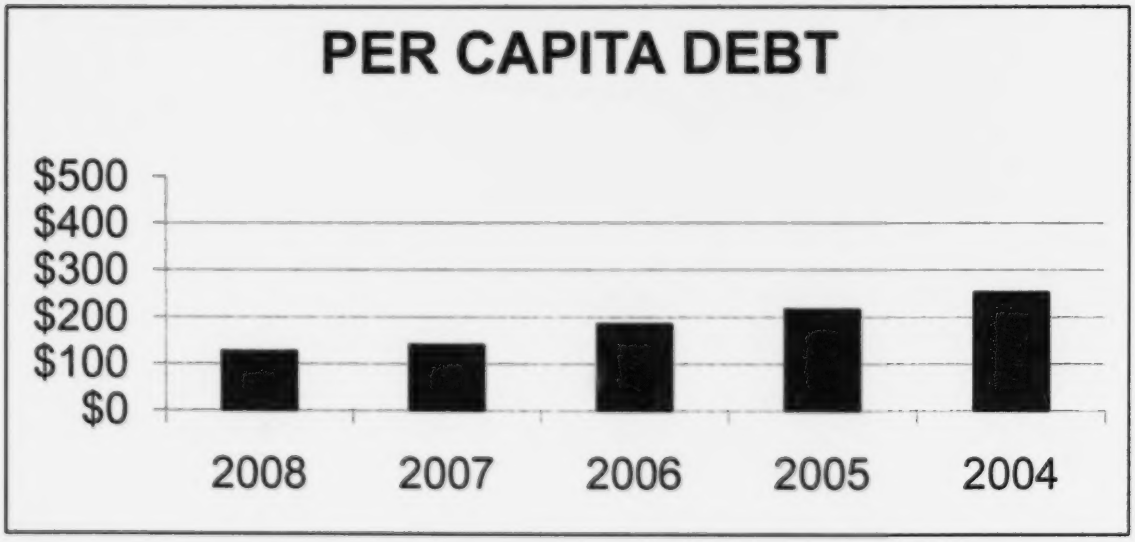
CITY OF WHITEHORSE

5 YEAR COMPARATIVE ANALYSIS OF DEBT

Years ended December 31 for 2004 to 2008

	2008	2007	2006	2005	2004
Total Assessed Value	$1,771,998,473	$1,546,656,130	$1,501,898,650	$1,391,551,820	$1,359,199,820
**Allowable Debt Limit	$53,159,954	$46,399,684	$45,056,960	$41,746,555	$40,775,995
Total Debt Outstanding -Beginning of Year	$3,445,447	$4,106,606	$4,881,847	$5,717,105	$6,848,955
Add:					
Borrowed Funds	0	0	0	0	0
Less:					
Principal Repayments	(616,789)	(661,159)	(775,241)	(835,258)	(1,131,850)
Detailed Total Debt Outstanding -End of Year					
General Municipal	$2,451,527	$2,509,153	$2,989,442	$3,503,934	$4,079,478
Water and Sewer	$751,678	$936,294	$1,117,165	$1,377,913	$1,637,627
	$3,203,205	$3,445,447	$4,106,607	$4,881,847	$5,717,105
Gross Debt Servicing Costs	$1,794,794	$1,869,770	$1,073,425	$1,195,834	$1,590,127
Gross Debt Servicing Costs as a Percentage of Total Operating Expenditures	3.9%	4.3%	2.6%	3.2%	4.4%

***The total principal amount of debt that a municipality may owe at any time shall not exceed three percent of the current assessed value of all real property within the municipality that is subject to property taxes or payments in lieu of taxes, as per the Municipal Act, R.S.Y. 2002, c. 154.*



CITY OF WHITEHORSE

5 YEAR COMPARATIVE RESERVES ANALYSIS

Years ended December 31 for 2004 to 2008

	2008	2007	2006	2005	2004
Area Development Scheme	$ 13,494	$ 39,771	$ 39,771	$ 39,771	$ 90,324
Building Replacement	992,879	995,705	1,027,049	1,132,889	795,515
Capital	2,963,167	3,584,951	5,084,263	4,774,039	4,049,755
Cash In Lieu of Municipal	235,763	230,758	142,570	113,890	88,269
Cemetery Perpetual Care	87,526	80,166	71,496	64,283	57,179
Community Complex			0	0	250,000
Computer Equipment	57,558	288,341	246,752	188,252	246,872
Contingency	367,397	252,631	588,440	573,700	380,063
Development Cost Charges	2,376,236	2,643,330	2,448,488	1,886,806	1,543,685
Encumbrance			-	-	-
DCC: Rec Facility Replacement	437,083				
Environmental Protection	140,560	165,813	122,487	89,165	392,471
Equipment	515,736	627,163	1,254,355	665,295	1,195,175
Gas Tax Reserve	215,826	495,417	918,750	-	-
General Fund	871,243	1,053,859	1,347,831	1,607,668	1,125,380
Land Bank	411,566	1,051,828	1,745,004	1,745,097	637,474
Landfill Closure			-	81,861	177,649
Multiplex			-	-	-
Parking Development	1,064,628	1,030,285	986,471	995,125	1,884,617
Recreation Facilities	618,707	473,707	156,547	11,547	1,441,546
Recreation Grant			1,071	12,941	34,250
Sister Cities	3,000	5,000	5,000	5,000	5,000
Snow and Ice Control	5,301	5,301	70,301	70,301	188,286
Tire Disposal	47,325	44,285	41,159	39,689	38,819
Transit Equipment	466,990	567,185	316,221	706,967	572,827
Water and Sewer Replacement	3,683,800	4,038,551	4,198,293	4,625,271	4,096,477
Waterfront Development			-	-	226,707
Working Capital			-	-	344,004
TOTAL RESERVES	**$ 15,575,785**	**$17,674,048**	**$20,812,319**	**$19,429,557**	**$19,862,344**

CITY COUNCIL

Back row from left to right: Councillor Jan Stick
Councillor Dave Austin
Councillor Dave Stockdale
Councillor Florence Roberts

Front row from left to right: Councillor Doug Graham
Mayor Bev Buckway
Councillor Jeanine Myhre